

Hongkong Telegraph

TUESDAY, JANUARY 30, 1894.

THIRTY DOLLARS
PER ANNUM.

Banks.

THE MERCANTILE BANK OF
INDIA, LIMITED.

AUTHORISED CAPITAL £1,500,000
SUBSCRIBED £1,125,000

BANKERS:
LONDON JOINT STOCK BANK, LIMITED.

INTEREST ALLOWED ON CURRENT
ACCOUNTS at the rate of 3 per cent.
per annum on the Daily Balance.

ON FIXED DEPOSITS:—
For 12 Months.....5 per cent.
" 6 ".....4 " "
" 3 ".....3 " "

JOHN THURBURN,
Manager, Hongkong.

Hongkong, 4th February, 1894. [20]

THE NATIONAL BANK OF CHINA,
LIMITED.

Authorised Capital £1,000,000
Subscribed Capital £500,000

HEAD OFFICE:—HONGKONG.

Court of Directors:—
D. Gillies, Esq. Chow Tung Shing, Esq.
Chan Kit Shan, Esq. Kwan Hoi Chuen, Esq.
H. Stollerfoht, Esq. Chief Manager,
GEO. W. F. PLAYFAIR.

Branches:—London, Yokohama, Shanghai and
Amoy.

BANKERS:—
The Commercial Bank of Scotland,
Parrs Banking Co., and The Alliance Bank (Ld.)

Interest for 12 months Fixed, 5 per Cent.
Hongkong, 16th November, 1893. [7]

THE BANK OF CHINA, JAPAN, AND
THE STRAITS, LIMITED.

SUBSCRIBED CAPITAL £2,000,000
CAPITAL PAID-UP £251,093.15-0

BANKERS:
CAPITAL & COUNTRY BANK, LIMITED.

HEAD OFFICE:
No. 3, PRINCE'S STREET, LONDON.

BRANCHES:
BOMBAY, CALCUTTA, HONGKONG AND
SHANGHAI.

AGENCIES:
PENANG, SINGAPORE AND YOKOHAMA.

RATES OF INTEREST,
ALLOWED ON CURRENT ACCOUNTS
and Fixed Deposits can be ascertained
on application.

Every description of Banking and Exchange
business transacted.

CHANTREY INCHBALD,
Manager.

Hongkong, 6th November, 1893. [32]

NOTICE.

THE BANK OF CHINA, JAPAN AND THE
STRAITS, LIMITED.

SHAREHOLDERS are reminded that the
SECOND INSTALLMENT OF CALL,
amounting to FIVE SHILLINGS per Share on the
Ordinary Shares of the Bank, is DUE on the
1st February, 1894, and is PAYABLE at the
Office of the Bank, No. 4, QUEEN'S ROAD
either by Demand Draft on London or in Local
Currency equivalent.

CHANTREY INCHBALD,
Manager.

Hongkong, 29th January, 1894. [142]

Intimations.

NOTICE.

THE Undersigned having been appointed
Agents for the

KONINKLIJKE PAKETVAART
MAATSCHAPPIJ,

are prepared to grant through Bills of Lading to
Ports of Java, Sumatra (East and West Coast),
Celebes, Timor, Sunda Islands, Dutch New
Guinea, &c. Bills of Lading for through
Cargo from these Ports to be presented to the
Undersigned for countersignature.

LAUTS, WEGENER & Co.
Hongkong, 25th November, 1893. [128]

THE PHARMACY,
25, QUEEN'S ROAD.

MESSRS. FLETCHER & Co. beg to
inform the Residents of Hongkong and the
Shipping Community, that they have now
OPENED at the above address. The Store is
managed by a thoroughly competent Chemist
who takes every care that all DRUGS and
CHEMICALS used in the dispensing of pre-
scriptions are PURE and FRESH.

FLETCHER & Co. have on hand a good
selection of Druggists' Sundries and Patent
Medicines.

Telephone No. 74.

FLETCHER & Co.
Hongkong, 23rd September, 1893. [28]

D. R. KNORR'S
LOW BRAND
ANTIPYRINE.

(DOSE FOR ADULTS 15 TO 35 GRAINS (TWO).)

IS the most approved and most efficacious
remedy in cases of HEADACHE, MIGRAINE,
NEURALGIA, RHEUMATISM,
FEVER, TYPHUS, INFLUENZA, DENGUE,
ERYSIPELAS, SCORFING, COUGHS, and
many other complaints. It is also the very
best Antiseptic. Highly recommended by the
Medical Faculty. Ask for DR. KNORR'S
ANTIPYRINE! Each Tin bears the inventor's
signature "Dr. KNORR" in red letters.

"DERMATOL" is the best Vulnerary in
effect in stimulating the closing up of Wounds,
Is described as amazing.

To be had at every reputable Chemist and
Druggist.

Supplies constantly on hand at the China
Export, Import and Bank Co.—Sole Agents for
China.

Beware of spurious imitations.

Hongkong, 1st April, 1894. [100]

Insurances.

THE
STANDARD.

ENDOWMENT
ASSURANCE.

1. AMONG THE MANY ADVANT-
AGES of this form of Assurance, the
following may be mentioned:—

(a)—It secures an immediate Provision
for wife and family or other rela-
tives in event of early death.

(b)—It provides a Fund for Retirement.

(c)—It supplies an excellent Investment
for the regular accumulation of
small fixed sums of money.

(d)—The Surrender and loan values are
larger than under ordinary Policies.

2. AFTER THE POLICY HAS BEEN
THREE YEARS IN FORCE—
should the Policy-holder wish to dis-
continue future payments—he will
be entitled to receive, on application,
a FREE PAID-UP POLICY for a
proportionate amount of the Sum
Assured, as explained in the Pros-
pectus.

Full particulars on application,
DODWELL, CARLILL & Co.,
Agents,
STANDARD LIFE OFFICE.

Hongkong, 8th August, 1893. [747]

THE LION FIRE INSURANCE COMPANY,
LIMITED.

WE have this Day been appointed
AGENTS for the above Company, and
are prepared to accept FIRE RISKS at CURRENT
RATES.

DODWELL, CARLILL & Co.
Hongkong, 1st January, 1894. [65]

SOUTH BRITISH FIRE AND MARINE
INSURANCE COMPANY OF
NEW ZEALAND.

THE Undersigned are prepared to accept
FIRE and MARINE INSURANCES on
favourable terms.

Current rates, and a guaranteed Bonus equal
to that paid by the local Offices.

S. J. DAVID & Co.,
Agents.

Hongkong, 1st November, 1893. [415]

NOTICE.

THE MAN ON INSURANCE COMPANY,
LIMITED

CAPITAL SUBSCRIBED £1,000,000

The above Company is prepared to accept
MARINE RISKS at CURRENT RATES on Goods,
&c. Policies granted to all Parts of the world
payable at any of its Agencies.

HEAD OFFICE,
No. 2, QUEEN'S ROAD WEST.

Hongkong, 24th November, 1893. [173]

GENERAL NOTICE.

THE ON TAI INSURANCE COMPANY,
(LIMITED).

CAPITAL, TAELS 600,000 } \$833,333.33
EQUAL TO }
RESERVE FUND } \$318,000.00.

BOARD OF DIRECTORS.
LEE SING, Esq. LO YUEK MOON, Esq.
LOU TSO SHUN, Esq.

MANAGER.—HO AMEL.

MARINE RISKS on GOODS, &c., taken
at CURRENT RATES to all parts of the
World.

HEAD OFFICE, 8 & 9, PRAYA WEST.

Hongkong, 17th December, 1893. [074]

Intimations.

NOTICE.

IS hereby given that the TRADE
MARKS of the CHU KWONG LAN
(朱廣蘭) and CHU YAU LAN (朱有蘭)

respective Manufacturers of TO-
BACCO, have been duly Registered in this
Colony, pursuant to Ordinance 16 of 1873 and 8
of 1886.

CHU KWONG LAN
AND
CHU YAU LAN.

Hongkong, 5th January, 1894. [68]

NGAI SHANG,
20, QUEEN'S ROAD CENTRAL.

RATTAN FURNITURE
of Every Description.

CHAIRS, COUCHES, TABLES, BASKETS,
CHILDREN'S COTS, &c., &c.
Latest Patterns, Best Workmanship.

Also
Rattan-Core, Split Rattan, Canton Reed and
Sundries of all kinds.

Hongkong, 28th November, 1893. [35]

CALDBECK, MACGREGOR & Co.,
WINE AND SPIRIT
MERCHANTS,
HONGKONG, SHANGHAI, LONDON AND
GLASGOW.

11, Queen's Road,
Hongkong, 24th August, 1893. [50]

Intimations.

CENTRAL HOTEL,
SHANGHAI.

Electric Lighting
throughout
the Premises.

Telegraphic Address:—
"CENTRAL"
SHANGHAI.

THIS long-established SELECT Family Hotel, situated on the Bund, facing the river in the
centre of the Settlements, is now fitted with the latest modern improvements, including Bath
and Dressing Rooms ATTACHED to Suites and Single Rooms, with hot and cold water laid
on, DOUCHE, SHOWERS, SPRAYS, etc., and heated to a comfortable temperature during winter.

COMMODOUS RECEPTION ROOM FOR VISITORS.

SEPARATE ROOMS FOR PRIVATE DINNER PARTIES, &c.

An Assistant attends on Passengers by Mail Steamers.

N.B.—Special reduced charges may be arranged for on application to the Manager.

F. E. REILLY,
PROPRIETOR.

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KELLY & WALSH, LD.

NEW FRENCH NOVELS.

Jean Dalbret—Cousine Hélène.
J. H. Menes—Deux Feuilles au Vent.

Comte Léon Tolstol—Le Salut est en vous.
Viens. De Pitray, Née De Ségur—L'Oiseau de
Passage.

Jeanne Leroy—Le Roman d'Arlette.
Louis Paulhan—Paris qui Meurt.

León A. Daudet—L'Asire Noir.
Cie. Stanislas Rzewuski—Dobroah.

Ernest Daudet—Les Couilles de la Société
Parisienne.

René Maizeroy—La Fête.
Henri De Saussine—Le Nez de Clotopatre.

Emile Bergerat—Le Chèque.
Alfred Capus—Monsieur Veut Rire.

Paul Adam—Les Images Sentimentales.
Auguste Germain—Nos Princes.

Georges Serravallo—Rémittance.
Louis Guéry—Le Plus Heureux Temps de la Vie.

Henri Lavedan—Leur Beau Physique.
Vigier—Un Roman à Nice.

Etienne—L'Intrépide.
Richard O'Monroy—Les Petites Manchaballe.

Pierre Vebret Willy—Les Enfants S'amusent.

Hongkong, 22nd January, 1894. [6]

LANE, CRAWFORD & CO.

NEW STOCK OF SADDLERY.

RACING GEAR.

STABLE REQUISITES.

RACING SADDLES, WHIPS, BRIDLES, WEIGHT CLOTHS, SADDLE CLOTHS,
ROLLERS, GIRTHS, &c., &c., &c.

Hongkong, 30th December, 1893. [30]

THE HONGKONG HOTEL.

TELEGRAPHIC ADDRESS, "Kremlin"—A. B. C. Code.—TELEPHONE, No. 33.

PROPRIETORS.....THE HONGKONG HOTEL COMPANY, LIMITED.

THE HONGKONG HOTEL—the most commodious and best appointed Hotel in the Far East,
affords unequalled accommodation to travellers and others. It is situated in the centre of
the town, opposite the General Post Office and the Hongkong Club, adjacent to Pedder's Wharf
(the principal landing stage of the Colony) and in close proximity to the Banks and Shipping
Offices.

THE HOTEL STEAM LAUNCH conveys passengers and baggage to and from all Mail Steamers.
THE TABLE D'HOTE, at separate tables, is supplied with every delicacy, the cuisine being
under experienced supervision.

THE BED-ROOMS, with adjoining Bath-rooms, are lofty and well ventilated, open on to
spacious Verandahs, are lighted by gas and fitted throughout with electric communications.

The Reading, Writing and Smoking Rooms, Ladies' Drawing Rooms, the new, Bar and public
BILLIARD ROOMS (Six English and American Tables) are fitted with every convenience.

THE WINES & SPIRITS are selected by an Expert and the BEST BRANDS only are supplied.

HYDRAULIC ASCENDING-ROOMS of the latest and most approved type convey passengers
and baggage from the Entrance Hall to each of the five floors above.

NIGHT PORTERS and WATCHMEN are continually on duty.

R. TUCKER
Manager.

Hongkong, 17th November, 1893. [108]

W. BREWER.

HAS JUST RECEIVED
5,000 NEW CHEAP NOVELS.

WALLACE'S PRINCE OF INDIA, author
Ben Har.

A 1 Telegraph Code.
Gellie's Text Book of Geology.

New Queen's Regulations.
All the Christmas Annals.

Gentlemen's Brown Russia and Calf Walking
Boots and Shoes.

Whitaker's ALMANACKS—1894.

W. BREWER,
UNDER HONGKONG HOTEL,
QUEEN'S ROAD.

Hongkong, 25th January, 1894. [40]

DAWSON'S PERFECTION
OLD SCOTCH WHISKY.

ALLISTON & CO., SOLE AGENTS, Hongkong and the Far East.

60, Queen's Road Central.

Hongkong, 11th December, 1893. [44]

Intimations.

HONGKONG, CANTON AND MACAO
STEAMBOAT COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE FIFTY-FIFTH ORDINARY HALF-
YEARLY MEETING OF SHAREHOLD-
ERS in the Company will be held at the
Office of the Company, No. 18 Bank Buildings,
Queens Road Central, on FRIDAY, the 2nd
February, at 12 o'clock NOON, for the purpose
of receiving a Report of the Directors, together
with a Statement of Account, declaring a Divi-
dend, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company
will be CLOSED from the 20th instant to the
2nd February, inclusive.

By Order of the Board of Directors.

T. ARNOLD,
Secretary.

Hongkong, 15th January, 1894. [104]

THE AUSTIN ARMS HOTEL AND BUILD-
ING COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-
ORDINARY GENERAL MEETING
of the COMPANY will be held at the Registered
Office, 48 and 49, Queen's Road Central, on
SATURDAY, the 3rd February next, at NOON,
when the Subjoined Resolution, which was
passed at the Extraordinary Meeting of the
Company held on the 18th January instant, will
be submitted for Confirmation as a Special
Resolution:—

"That the AUSTIN ARMS HOTEL and
BUILDING COMPANY, LIMITED, be
wound-up voluntarily under the provisions
of the Companies' Ordinances 1865 to 1890,
and that HART BUCK, of Victoria, in the
Colony of Hongkong, be and he is hereby
appointed Liquidator for the purposes of
such Winding-up."

By Order.

JOHN A. JUPP,
Secretary.

Hongkong, 15th January, 1894. [121]

HONGKONG SMOKING CONCERT CLUB.

THE next CONCERT will be held in the
THEATRE ROYAL, CITY HALL, on SATUR-
DAY, 3rd February, at 9.15 P.M.

Chairman Mr. H. E. R. HUNTER.

Hongkong, 27th January, 1894. [159]

THE HONGKONG AND KOWLOON
WHARF AND GODOWN COMPANY,
LIMITED.

NOTICE TO SHAREHOLDERS.

THE SEVENTH ORDINARY ANNUAL
MEETING OF SHAREHOLDERS in the
above COMPANY will be held at the Com-
pany's Office, No. 4, Praya Central, at 12
o'clock (NOON), on SATURDAY, 10th February
next, for the purpose of receiving the Report of
the Directors, with a Statement of Accounts to
31st December, 1893.

THE TRANSFER BOOKS of the Company
will be CLOSED from 3rd to 10th February,
both days inclusive.

EDWARD OSBORNE,
Secretary.

Hongkong, 27th January, 1894. [155]

NOTICE.

NOTICE is hereby given that on and after
the 1st day of March next, LEGAL
PROCEEDINGS will be commenced in the
Supreme Court of Hongkong in its SUMMARY
JURISDICTION in accordance with the provisions
of Ordinance No. 13 of 1875, for the recovery of
all CROWN RENTS. Due for the half-year
ended 31st December, 1893, which may then be
unpaid and in arrears without further notice
being given.

Dated this 26th day of January, 1894.

N. G. MITCHELL-INNES,
Colonial Treasurer.

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CUSTOMS NOTIFICATION,
No. 54.

THE Examination Halls and Stations of the
Kowloon Customs House will be CLOSED
from the 5th to the 8th of February inclusive,
in observance of the CHINESE NEW YEAR'S
FESTIVAL.

H. ELGAR HOBSON,
Commissioner of Customs
for Kowloon & District.

Custom House,
Kowloon, 25th January, 1894. [167]

THE SINGER MANUFACTURING COMPANY
OBTAINED 54 HIGHEST PRIZES
at the
CHICAGO WORLD'S FAIR.

Just landed an invoice of Assorted SEWING
and LEATHER-NEEDLES, SHUTTLES and
FINEST MACHINE OIL.

H. E. BOTTLEWALLA & Co.,
Sole Agents,
2, D'Aguiar Street.

Hongkong, 25th January, 1894. [54]

J. W. KEW & CO'S
STEAM WATER BOATS.

PURE FRESH WATER.

THE attention of SHIPOWNERS, AGENTS and
CAPTAINS is called to the Superior Quality
of TITAN FILTERED WATER offered by
J. W. KEW & Co., also to the advantages
derived from their being able to supply their
Water in one-fourth the time occupied by the
old fashioned and obsolete hand pumps.

No impeding the loading or discharging of
Cargo.

Quickest despatch with lowest possible rates.

J. W. KEW & Co.,
410, Carmichael & Co., Ltd.

Hongkong, 15th January, 1894. [144]

SHIPPING.

STEAMERS.

DOUGLAS STEAMSHIP COMPANY,
LIMITED.

FOR SWATOW, AMOY AND FOOCOW.

THE Company's Steamship

"NAMO." Captain Harris, will be despatched for the above
Ports TO-MORROW, the 31st instant, at Noon.

For Freight or Passage, apply to
DOUGLAS LAFRAIK & Co.,
General Managers.

Hongkong, 30th January, 1894. [160]

FOR SHANGHAI AND KOBE.

THE Steamship

"LINDISFARNE." Captain E. Andrew, will load here for the
above Ports, and will have quick despatch.

For Freight or Passage, apply to
TATA & Co.,
Agents.

Hongkong, 29th January, 1894. [163]

"MOGUL" LINE OF STEAMERS.

FOR SHANGHAI, YOKOHAMA AND KOBE.

THE Steamship

"SIKH." Captain Rowley, will be despatched as above
on or about FRIDAY, the 2nd proximo.

For Freight or Passage, apply to
DODWELL, CARLILL & Co.,
Agents.

Hongkong, 26th January, 1894. [151]

"SHELL" LINE OF STEAMERS.

FOR HAMBURG AND LONDON.

THE Steamship

"BULLMOUTH." Captain Scott, will be despatched for the above
Ports on or about SATURDAY, the 3rd Feb.

For Freight or Passage, apply to
SHEWAN & Co.,
Agents.

Intimatio.

DR. FENWICK'S FOOD

FOR
NURSING MOTHERS AND INFANTS
ALSO FOR
DYSPEPTICS AND INVALIDS.

It is specially recommended as an article of diet for NURSING MOTHERS as it will strengthen and support them and at the same time enrich the Natural Milk and increase the Supply.

INFANTS FED on this Food put on flesh rapidly.

In two and sixpenny and one and sixpenny bottles at 7s. 10 and 7s. 5 Cents.

AGENTS IN HONGKONG:

DAKIN, CRICKSHANK &
COMPANY, LIMITED,
VICTORIA DISPENSARY.

Hongkong, 12th January, 1894.

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CHEMISTS BY APPOINTMENT.

A. S. WATSON & CO.,
LIMITED.

臣公司

FAMILY AND DISPENSING
CHEMISTS.

WHOLESALE AND RETAIL DRUGGISTS.

ANALYSTS.

PERFUMERS.

PATENT MEDICINE PROPRIETORS AND
VENDORS.

DRUGGISTS' SUNDRYMEN.

CIGAR DEALERS.

WINE AND SPIRIT MERCHANTS,

AND

AERATED WATER MAKERS.

THE HONGKONG DISPENSARY,

香港大藥房

ESTABLISHED A.D. 1841.

A. S. WATSON & CO., LD.

The Hongkong Dispensary, Hongkong.

The Shanghai Pharmacy, 21, Nanjing

Road, Shanghai.

Batavia, 14, Esplanade, Manila.

The Canton Dispensary, Canton.

The Dispensary, Foochow.

The Hongkong Dispensary, Hankow.

The Hongkong Dispensary, Tientsin.

London Office, 8, Fenchurch Buildings, E.C.

Hongkong, 26th January, 1894.

DEATH.

At the Kaga Yashiki Hospital, Tokyo, on the

19th January, EDMUND R. HOLMES, aged 59.

The Hongkong Telegraph.

HONGKONG, TUESDAY, JANUARY 30, 1894.

DRY ROT.

AN OPEN LETTER.

To the Directors of the Hongkong Land Investment and Agency Company, Limited.

Gentlemen,—When your Company was first floated I well remember how it was recklessly "rushed" by a silly public until 850 shares were eagerly snapped up at over 100 per cent. premium on the strength of mere rumour, and what wise men you showed yourselves to be when you captured the proverbial goose by simply doubling your capital at 100 per cent. premium, a timely and smart manoeuvre which placed one million and a quarter dollars to Reserve without any effort on your part. As usual in this moribund colony of unscrupulous toadies and tuck-hunters and cringing dead-beats, I was the only man who tried to arrest the dangerous panic upwards, and the only pen and newspaper which gave a reasonable and, as it proved, a strictly accurate forecast of your Company as a business venture—any doubling of capital can see for himself by referring to the *Hongkong Telegraph* of the 12th, February, 1890. And, as notwithstanding past experience, the shareholders still stand awed and dumb-stricken—owing doubtless to the imposing presence of the Hon. Mr. Kewick and his supreme audacity—I have again, much against my will, to set the deluge of cattle and sheep, for some further.

Gentlemen, your accounts for the past four years show net profits, as near as figures can define them, of 5.95 per cent. Time and I are two, as Philip of Spain was wont to say, and if anyone, four years in advance, could make a closer estimate than I did, when on the 12th February, 1890, I predicted 5.81 per cent., to that person am I prepared to assign my editorial chair and the very thanks and unremunerative bill of being guide and counsellor to speculative Hongkong.

When I read this letter "Dry Rot," if you, gentlemen, do not agree with me in thinking it a most appropriate title, I fancy that it will at least commend itself to the majority of your shareholders—for reasons annexed. Mr. John D. Humphreys, a most estimable citizen and a thorough man of business, in accordance with the adoption of your later Report and Statement of accounts, said that he did not think you were too highly paid; but let me ask you individually (and I will include Mr. Humphreys) whether having rents and mortgage interests to collect, you would consider it reasonable to pay 121 per cent. for collecting them? For that is exactly what your report and accounts amount to—in plain figures, that \$29,127 is the cost of collecting \$356,336. Now, I ask you honestly and fairly, would you not, presuming you represented your own interests and not those of a public company, consider 5 per cent. a sufficiently liberal remuneration to pay an agent? And is it not a fact that the number of firms in this colony which would gladly look after the interests of absentee landlords and capitalists for that remuneration? Would you not do it yourselves, gentlemen, if you had a chance, outside this limited liability golden harvest?

Mr. J. D. Humphreys is a managing director in public companies himself, and therefore it would be most unreasonable to expect him to do what may be described as his own stock-in-trade; but can you, gentlemen, lay your hands on the place where your hearts are supposed to be and say that the \$400,000 profit you have made as the result of your four years' working honestly worth \$10,000 per annum to obtain? Hongkong Directors have not hitherto obtained credit for insisting on their pound of flesh, nor of roasting a neck-and-neck race with the professional blood-sucking "guinea-pigs" of the city of London; and it is certainly a very great surprise to me that, under all circumstances (some of which out of pure pity I refrain from referring to in detail), you should have laid yourselves open to such an insinuation. It is my habit both to write and speak plainly and I see no reason to deviate from that golden rule in this case; shareholders in Hongkong are too much crushed by the weight of your undiminished authority and influence to speak for themselves at the meetings of the Company, and I have taken up their cause on this occasion because I have a duty to perform to my clients, the public.

Is it really worth while paying 121 per cent. to invest money on mortgage which brings in only 6 per cent. interest? Does anybody in Hongkong or China invest in mortgages at that rate? The Land Investment Co.'s accounts, gentlemen, say that you do; but I resolutely refuse to believe it. Your accounts say there is \$3,889,404 on mortgage and that the revenue therefrom is \$172,315. These figures certainly show a return of 6 per cent. per annum, but these figures are wrong or I am a Jerusalem pony—and I do not customarily write myself down as an ass. "Dry Rot,"—I might even simply say "rot." Any business man in Hongkong knows that mortgages are paid for at from 7 to 8 per cent. per annum; but we may look at it in another light. People do say, and Mr. Humphreys commented on it as a satisfactory feature, that you have now ceased to "write up" your real estate by debiting it with interest and enlarging your Interest Account with the fictitious amounts thus gained. That may be all right as far as it goes, but if you are going carefully through your statements of account from 1890 up to date, I think I have every reason to believe that you have written up your property account by at least \$75,000, and possibly nearer \$100,000, by debiting it with interest; and so, if I deduct the larger amount from your mortgage earnings during the years 1890-91-92, the result still shows that you then obtained an average of 7.5 per cent. per annum. As I have no pretensions to infallibility even in the unusually safe domain of a practical accountant's analysis, I invite you, gentlemen, and also your experienced and reliable auditors, to be good enough to check my figures:—

MORTGAGES.	REVENUE.
1890	\$3,889,404
1891	\$3,889,404
1892	\$3,889,404
1893	\$3,889,404
1894	\$3,889,404
Less derived from "writing up"	
Property account	\$100,000

giving a result as near as possible of 7.5 per cent.—and your figures show very nearly 83 per cent. Why then, the sudden drop in 1893 to 172,315, or 6 per cent.? "Dry Rot" is my explanation, until you have clearly and satisfactorily explained the actual position to the shareholders and the public.

And now, gentlemen, to pass to the Company's real estate. How much of its book value of \$1,585,661 do you really consider it may be worth? The question naturally arises—Was it cheaply bought? I am sadly afraid it was not. The Land Investment Company was floated in 1880, and its first business was to acquire a public house at a fabulous figure, and although it was no doubt believed that valuable properties were being acquired on favorable terms, stern facts would seem to prove that the alleged bargains on which the Company formed its basis as a commercial enterprise—they cost \$1,254,474 in 1880—have fallen very far short of the sanguine expectations then indulged in. The additional \$450,000 worth of property acquired since then has produced no more reasonable return, and even that has been a mere trifle, an element of doubt. That the whole of the real estate held by the Company is at the present moment a dear purchase admits of no doubt whatever, as the last statement of 9/6. shows that it produces only 31 per cent., and dear as it was originally, you have made it still dearer by fictitiously adding to its value an amount ranging between \$75,000 and \$100,000 in order to swell your Interest 5/6s. You made a false step at the start, which you have practically admitted, but you do not retract that false step by writing off the \$75,000 or \$100,000 you "wrote on" during the years 1880 to 1892. That, of course, would be a "trifle" "too thin," because it would not allow you to produce a balance sheet to stand \$10,000 for Directors' fees.

Had I been at the meeting of the 26th inst., my interest in the Land Investment, for a poor working man in my position, is a very large one, so that any adverse criticisms I may indulge in can at least claim to be impartial; my observations would probably have been something like this:—

"Gentlemen, according to Article 80 of the Company's Articles of Association you are entitled to set apart and receive as remuneration for your invaluable services a sum of money not exceeding ten thousand dollars. If you choose to take the whole of that amount, I am not in a position to prevent it; but as money is worth 7 per cent. in Hongkong and 8 per cent. in China, and you have only been able to employ the three and three quarters millions of dollars we have

entrusted you with, at 42 per cent. (after deducting the \$100,000 you have arrogantly taken credit for by writing up real estate), it seems to me as a simple matter of everyday business that it would be better to wind up the Company and give each shareholder his money back again, as he certainly could obtain 7 per cent. for it, if you have failed to do so."

There is yet another point which may with advantage be referred to. If you will turn to Article 95 of the Articles of Association you will find that the Managing Directors are entitled to a commission of 7 per cent. on the net profits when these amount to 7 per cent. on the capital, and of 10 per cent. when they amount to 10 per cent. When these Articles were framed the subscribed capital was one million and a quarter of dollars, so that when the capital was doubled at 100 per cent. premium you presented yourselves with one million and a quarter dollars upon which you have not to earn a dividend. Under the Articles of Association you have to net 7 per cent. on two and a half millions, or \$175,000, in order to earn your commission; but by subscribing to your second issue at 100 per cent. premium, the shareholders actually gave you a revenue of \$875,000 per annum. If money is worth 7 per cent., so that, in plain English, you only require to earn \$75,000 to enable you to legally grab the commission. Could absurdity go further than this? Ordinary prudence, it seems to me, requires shareholders to demand, if you do not consider it advisable to wind the Company up, that the Reserve should be placed to Capital account, and the shares converted to \$75 paid up, instead of \$50 as now; or that Article 95 should be eliminated altogether. On the \$3,750,000 paid up, you make 31 per cent., which totals \$1,162,500, or over 7 per cent. on the \$15,000,000 subscribed. Why then do you not take your full commission? Very, my friend Mr. Jno. D. Humphreys? Rightly when he said \$10,000 was not too large a sum to pay for laborers worthy of their hire, whilst the Company's Articles of Association allow no less than \$24,000 to be annexed. Gentlemen, with all due respect, I regret to have to conclude as I began—"Dry Rot."

I am, Gentlemen,
Yours faithfully,
R. F. S.

Hongkong, 30th January, 1894.

TELEGRAMS.

GREAT BRITAIN AND AFGHANISTAN.

LONDON, January 28th.

It is understood that the Indian Government has practically committed to a policy for the defence of Afghanistan from aggressions from the North. While the Ameer abides by this agreement it is stated that the Indian Government is bound to maintain the integrity of Afghanistan.

THE UNIONIST PEERS.

At a conference of Unionist Peers, Lord Salisbury's advice to adhere to the previous decision, arrived at with regard to *The Employers' Liability Bill*, and to amend *The Parish Councils Bill*, was approved.

THE UNITED STATES TARIFF BILL.

There appears to be some danger that the American *Tariff Bill* will be sent back to the Committee owing to a large number of Democrats resenting some of the clauses, and also opposing the suggested Income Tax.

LOCAL AND GENERAL.

OVERHEARD at a recent ball: "The wave of matrimony here is rising so high, that it is becoming quite a bore."

REAR-ADMIRAL TYRRETT, commander-in-chief of the Russian Squadron in the Pacific, has just been promoted to the rank of Vice-Admiral.

THE U.S.S. *Monterey* was to leave Shanghai yesterday to meet the *Lancaster* at Woosung and then proceed on a cruise up the Yangtze.

OWING to the uncertainty of affairs political in the Hawaiian Islands just now, the Japanese Government is withholding passports from intending emigrants.

In commemoration of the New Year the Queen of Siam distributed 400 tickets among the patients in the various hospitals in Bangkok, irrespective of nationality.

A REGULAR Convocation of Cathay Chapter, No. 1165, will be held in Freemasons' Hall, Zealand Street, this evening, at 8.30 for 9 o'clock precisely. Visiting companions are cordially invited.

A MASONIC ball, under the auspices of the District Grand Lodge of Hongkong, in South China, as anticipated, is now announced to be held at the City Hall on Monday, the 26th prox. Vide advertisement in another column.

DOG-FIGHTERS in Hongkong must brighten up a little, for the police are on their track. The Captain Superintendent has "got a little list" of dogs not yet re-licensed. Two or three delinquents were fined small sums last day.

THE U.S.S. *Lancaster*, late flagship on the China and Japan station, left Yokohama homeward bound on January 22nd. The *Lancaster* will call at Shanghai, Hongkong, Singapore and other usual ports of call on her way to the States.

The annual general meeting of the Shanghai Club, which was numerously attended, was held at the Shanghai Club on the evening of January 28th, Mr. Alex. McLeod in the chair. A resolution expressing great regret at the death of the late President, Mr. John Macgregor, and sympathy with his relatives and the members of the Ewe Hong, was proposed by the Chairman, seconded by Mr. J. S. Fearon, and carried unanimously. The accounts for the year, showing a debit balance of Tls. 246, were adopted, the Chairman stating that the Stewards looked forward at the end of the present year to a balance in hand of some Tls. 7,000. A proposal to alter the conditions of the St. Legers to weight for inches with penalties not exceeding 7 lbs. was rejected by a large majority. A suggestion that a small admission fee should be charged on "Off-days" was favorably entertained, and we would recommend the Hongkong Jockey Club to do likewise. In recognition of his services as Clerk of the Course, Mr. E. H. Gore-Booth was elected an honorary member of the Race Club. The ballot for Stewards resulted in Messrs. A. McLeod, J. H. Trippl, J. S. Fearon, C. J. McDougall, J. A. Pond, G. D. Belling, and T. J. Milland being elected. The following were elected as a Bowling Committee:—Messrs. Alex. McLeod, H. J. H. Trippl, B. A. Clarke, J. S. Fearon, C. J. McDougall, J. A. Pond, G. D. Belling, Robt. Topley, J. J. Milland, E. A. Frost, F. Aycock, W. C. Crawford, E. H. Gore-Booth, F. Gore, J. Graham, Robt. Macgregor, R. de Malherbe, W. Mayne, R. W. Murray, and D. E. Bennett.

THE Agents (Messrs D. Sassoon, Sons & Co.) inform us that the steamer *Catharina* appears from Calcutta, left Singapore for this port at 1.30 p.m. to-day.

The health of the King of Siam, which has of late been causing much anxiety in Bangkok has greatly improved and he is now able to attend to the business of the State.

It is reported from Japan that the prohibition put upon the exportation of rice from Korea is to be withdrawn by the Government about the beginning of the Korean New Year; that is, a few days hence.

SMALL-POX is prevalent in Bangkok and the deaths of two foreigners are reported. The first was that of a young lady named Kenn, a visitor from Singapore, and the second Mr. F. de Costa, Chief Out-door Inspector in the Customs Service.

ONE of the small-pox cases that occurred on board the U.S.S. *Concord* in Yokohama harbour, has proved fatal, the patient, a blue-jacket, having expired in the Small-pox Hospital there on the 19th inst. Four cases in all have been reported.

THE *Kobe Chronicle* says that farmers in that part of the country are suffering from want of water, no rain having fallen for some weeks. At Ubaygun in Yogo prefecture the rice mills have been compelled to cease working owing to the drying up of the streams.

As local representatives of Clark & Co.'s "Anchor" cottons, Messrs. Halliday, White & Co. have sent us a very useful desk calendar, the principal feature of which is a likeness of the perfect vision of loveliness, which will illuminate the sanctum sanctorum during these gloomy days of wintry darkness and depression.

YESTERDAY afternoon an inquiry into the fire at 273 Queen's Road West on the 25th inst. was held by Commr. Hastings at the Magistrate's Court. C. D. Wilson appeared on behalf of the Economic Fire Insurance Co. (Hongkong) agents, J. D. Hutchison & Co. Nothing suspicious appeared on the evidence, and the premises were released from police supervision.

THE Indian, Babu, reported in last night's issue to have committed suicide by taking an overdose of laudanum at his residence at East Point on Friday last, was for a number of years, and up to the time of his decease, employed as an engine-driver at the East Point sugar refinery. He bore an excellent character, and appears to have been esteemed by all who knew him.

A SPECIAL meeting of Licensing Justices was held at the Magistrate's Court. Commr. Hastings, sitting magistrate, presided, and there were also present Mr. W. G. Horspool, deputy superintendent of police, Mr. A. J. May, and Mr. Chan Y. Fal. Israel Weinberg applied for the transfer of himself of the licence previously held by B. Taylor at the Western Hotel, Queen's Road. There was no objection, and the application was granted. Mr. E. J. Grist (Mr. C. D. Wilson's office) appeared for the applicant.

THE following were six of the best scores at last Saturday's Volunteer Spoon Competition. Sergt. Hayward having withdrawn from the competition, the spoons were passed on to Sergt. Brown and Gunnar Ramsey.

Scores.	Points.
Sergt. Hayward	80
Sergt. Brown	74
Sergt. Ramsey	70
Sergt. M. W. Duncan	66
Sergt. Wylie	56
Gt. Focken	54

THE ordinary annual-meeting of the Ladies' Recreation Club was held in the City Hall to-day. Hitherto the proceedings of this body have not been reported in the public press, but owing to the recent reference in the morning paper to their appointment of public land, which was placed in the same category as the appropriation of public funds by Mr. Alex. McLeod, it was thought that something of importance might be said at to-day's meeting. The reporters consequently attended in full force, only to be informed, however, that the meeting was strictly private; so that we don't know when the libel action against "Granny" is to come off.

A VERNACULAR contemporary states that the *Ching-Na* appeal case will be heard by the Privy Council about the middle of March next. Mr. Okumura, of the Japanese Consulate, who has the matter especially in hand, was to have left Yokohama in the German steamer *Nürnberg* on the 26th inst. With reference to the private action instituted by 117 persons claiming to have sustained material loss through the collision and which case was recently heard in the British Consular Court at Yokohama and decided in favor of the defendant Company, an appeal has been made to the Supreme Court at Shanghai. The P. & O. Co.'s counsel, however, has notified that they will not file a reply, consequently nothing further will be heard of the matter until the case comes on for hearing in the Shanghai Court.

H.M. TROOPSHIP *Himalaya* arrived from Plymouth to-day with the following reliefs for the garrison:—Royal Artillery, Lieutenants Lambarde, Corrie, and Paul; second Lieutenant Sweetman, and 64 men, 4 women and 10 children. Royal Engineers, captain Wrottesley, Lieutenants Kitchin and Hinchley, Mr. Batchelor, Miss Seward, 63 men, 7 women and 1 child; Mr. Wrottesley, Mrs. Hinchley and 5 children; Mrs. Batchelor and child, Shropshire Light Infantry, Major Collett, Lieut. Radcliffe, 229 men and 1 woman. Ordnance Store Department, Major Clark, Army Service Corps, Mr. Bremner, Army Medical Staff, Captain Smith. Medical Staff Corps, 12 men, 1 woman and 1 child. Army Pay Department, 1 woman and 2 children. Corps of Artillery, 1 man and 1 woman.

A CORRESPONDENT sends the *N. C. Daily News* the following account of the attack made by villagers on a Roman Catholic missionary near Taiho in Anhui, repaid in our columns from the *Shanghai* yesterday:—The missionary, who was the victim of the assault, was coming from his mission at Taiho, and passed through the town of Hsuyung, between Taiho and Fungyang, and put up at the inn of a man named Lo, in the southern suburb of the town. A member of the gentry, whose name is known, came to meet him with a crowd of young scholars, demanded his passport, declared that it was a forgery and tore it up. He asked to see the missionary's books, tore them up, and trampled on them, among them being the Emperor's latest edicts in favour of the Christian religion and the missionaries. After a long course of insult, at about 7 in the evening the door was forced, the missionary was dragged out into the street and a general attack was made on him. Happening to notice one of the young *littlins* coming towards him with a tub full of filth, the reverend gentleman seized one of his attackers and used him as a shield. An indecent assault followed; the Father was knocked down, trampled on, and dragged right and left, but he held on through it all to one of the *littlins*. How long the scurrageous laceration was continued at last the missionary managed to get up and then ran with all speed to the nearest *mandu* to avoid recapture. The affair is now before the local mandarin.

MEM. from Malabelland.—Most of the news from the Cape, if not true, is certainly "Lo Be itrovato."

AMONG the passengers arriving here to-day by the *Empress of India* were Mr. and Mrs. J. H. Stewart-Lockhart.

OVER two thousand tons of rice have already been received in Kobe from the country districts since the beginning of the year.

THE P. and O. steamship *Ravenna*, which arrived here yesterday, brought \$10,000 in bar silver for Hongkong, and \$100,000 of the same metal, in bars, for Shanghai.

At the Sunday School—Lady Teacher—"What must a boy do to go to heaven?" Please, Miss, he-er-er—"Next boy?" "Er-er—" "You little boy at the end of the class. What must a boy do to go to heaven?" John Tosh, Jr.—"He must die, Miss."

THE *Hongkong News* states that there were no less than 16,000 cases of dysentery in that prefecture last year and that in preventative and curative measures *yen* 27,000 were expended. The indirect loss caused by the epidemic is estimated at several hundred thousands of *yen*.

MESSRS. DOUGLAS, LAPRAIR & Co. have issued an exceedingly handsome calendar sent out by Messrs. Robertson, Sanderson and Co., whisky distillers of Leith. If the liquor is half as beautiful as the girl in the picture the noble army of teetotalers will fade away to nothing.

INSTANCING the steady increase in the shipping trade of Kobe, the *Chronicle* states that in 1893 there were 907 arrivals in that port of vessels paying harbour dues and 886 departures. The figures of '93 were respectively 793 and 774, consequently the increase in '93 is considerable.

A SCOTCH magistrate of the ancient town of Dumfries has given his legal decision that a man isn't drunk within the meaning of the Act if he can get along by holding on to the wall. Well, what about the man who can't lie down without holding on to the ground? Where does he roll in?

THE band of the 1st Shropshire Light Infantry will play the following programme at the Officers' Mess, Murray Barracks, this evening, commencing at 8 o'clock:—

Overture....."Le Duc D'Orleans".....Auber.
Clairnet Solo....."Aria from 'Frolic'".....Flower.
Fantasia....."Sullivan's Songs".....Rapey.
Voluntary....."Columbia".....Deane.
Selection....."The Mountebanks".....Collins.
Morceau de Salon....."Showers of Rice".....Lévy.

WE beg to acknowledge receipt of the Imperial Institute report for 1893, forwarded "with the compliments of the Executive Council, for the favour of notice." All the notices that Hongkong gets in its forty pages is a two-and-a-half line reference to this colony and the Straits! After all the exhibits sent by the Job Lots, there is not even F. I. I. to be added to the alphabetical Appendix of Sydney E. J. W. X. Q.

A HOME paper thus refers to the invention of a pneumatic skate:—"The new pastime that has been introduced by the ingenious invention of pneumatic skates promises, to a great extent, to supersede the bicycle. The displays given and the advantages of this new mode of locomotion have excited general admiration, and they only want to be known to be immensely popular. Wilson's pneumatic skates, unlike the ordinary skate, can be used with perfect ease on ordinary roads and at a high rate of speed. The other advantages claimed for them are that they are absolutely noiseless in their working, that half-a-dozen pairs can be bought for the price of one cycle, that renewals of any part can be made at an expense of a few shillings or even pence, that they are made on the most scientific principles; and that they are fully as speedy as a cycle. The patentees are Messrs. J. H. Wilson, High Street, Kirkcaldy."

SPORTING yarn from *Sydney Bulletin*:—"It looked a good thing. Ike Mo, owned by Foom, well-known horse-baker, had been let in the Way-back Handicap (C.O.) one mile, at 6.11, 10.1, and the public feeling a 'dead end' of the race, it tumbled it down to 6.4 in a field of six. The stable did not fancy this price, and decided to run a bye. To avert suspicion, Foom rushed into the market, and took 65 to 40, sending Ike Mo to even. All the time, however, one of the stable had been backing the only other horse with a chance, for all he could get, and at the 11.1, Foom stood to win \$500 if Tranto got home, besides being partners with a bookmaker who was laying Ike Mo for all he was worth. The race was duly run, and, true to instructions, Ike's rider succeeded, after a desperate finish, in losing by a neck. On returning to the stable, the crowd began to yell, 'Rub him out!' 'Oh, you stiff 'un, Foom!' &c. Foom got a bit uneasy, and hastily whispered his jock to enter a protest for 'boring,' which the latter duly did. Foom then got consideration of the protest deferred until before the last race, and during the interval, succeeded in laying \$200 to \$100 on Tranto for the protest, as he considered it had not the slightest chance of being upheld. Thus, he stood to win some \$700 (including his share of the bet) if the protest was dismissed. At last the board was notified. 'It reads: 'Protest sustained.' The Stewards had, to a man, backed Ike Mo."

MR. B. RUTENFURTH writes in his Shanghai weekly paper report of the 25th inst.:—"It was but quite natural, and certainly not unlooked for, that some slight reaction should take place in our Stock market after the unusual activity, which marked the earlier part of the month. At the same time, though, the market has been light, prices, so far, have not given way. Many causes have contributed to the present temporary dulness, notably the sharp fall in the value of silver, with its inevitable effect upon the different exchanges, and the apparent inability of the Indian Government to maintain the rupee rate at 15.4. One thing points to some recovery in the price of the white metal, and it is that although it is at present quoted at thirty-one pence per ounce, it has been found very difficult to make purchases at this rate. Banks, there has been no transaction recorded under this heading, but the result of the working for the past half-year of the Hongkong and Shanghai Banking Corporation has been made public. The net profits amount to about \$1,250,000. It is proposed to pay a dividend of 1/2 s. 10 d., and to place to credit of Reserve \$300,000; \$200,000 is recommended to be placed to credit of Bank reserves account, and the balance of some \$125,000 to be carried forward to a new account, Insurance. *Marine*—North-China and Yangtze lines have been sold at previous rates, and the Union and Cantons are obtainable at quotations. *First-Strats* have been reported as sold at \$14. Shipping.—No business reported. Cargo Boats.—Pirm at quotations. Wharves and Docks.—Wharf shares are offering. In Docks, a sale of Shanghai Docks at Tls. 435 per share is made public. Boats have been sold for cash at Tls. 141.50 and for March delivery at Tls. 142. Mining.—Quiet. Hongkong paid a final dividend of 4 per cent. for the past half-year, making 8 per cent. for the year. Shipwrecks were sold at Tls. 134 but are held for higher rates. Loans and Debentures.—A new Chinese Government Loan Bonds E 1896 were sold at Tls. 177.50 plus accrued interest."

THE "SPERRY" FLOUR CASE.

At the Magistrate's Court, before Mr. Hastings, Ste To Un was charged by remonstrance with being in possession of 832 bags of flour, bearing the trade-mark, in imitation of the "Sperry" brand, manufactured by J. J. Francis, Q.C. Instructed by Mr. C. J. Wilkinson, on opening of the defence.

On the opening of the court Mr. Francis apologized to his Worship for having, on Saturday last, brought in a charge against the defendant, in imitation of the "Sperry" brand. Mr. Hastings had fixed bail at \$1,000, and declined to quote his authority calling instead on Mr. Francis to show any reason to dispute such powers. Since then the learned counsel had looked over the law, and found that the power to impose bail was clearly enough laid down in one of the sections, though less clear in the one on which he had based his objection.

His Worship accepted the explanation; he had intended referring to the little misunderstanding before he went any further with the case, but after what Mr. Francis had said the matter might as well drop.

